## Claims:

- 1. A process for producing a polyester resin having a resin acid value not higher than 120 mg KOH/g, a hydroxyl value not higher than 120 mg KOH/g and a number-average molecular weight within a range of 2,000-30,000, the process being characterized by concurrently reacting a polyester whose chief starting material is terephthalic acid and which has been recovered from waste materials and regenerated, a polyhydric alcohol component and a polybasic acid component, at such ratios that the regenerated polyester occupies 10-80% by weight, based on the total weight of said regenerated polyester, the polyhydric alcohol component and the polybasic acid component.
- 2. A process according to Claim 1, in which said polyester whose chief starting materials is terephthalic acid and which has been recovered from waste materials and regenerated is recycled polyethylene terephthalate.
- 3. A process according to Claim 1, in which the polyhydric alcohol component is selected from a group consisting of glycerine, trimethylolpropane, ethylene glycol, neopentyl glycol and 1,4-dimethylolcyclohexane.
- 4. A process according to Claim 1, in which the polybasic acid component is a dibasic acid or a  $C_1$ - $C_6$  alkyl ester thereof.
- 5. A process according to Claim 1, in which the reaction is carried out at such ratios that the regenerated polyester occupies 20-70% by weight, based on the total weight of said regenerated polyester, the polyhydric alcohol component and the polybasic acid component.
- 6. A process according to Claim 1, in which the reaction is carried out in the presence of a depolymerization catalyst.
- 7. A process according to Claim 1, in which the produced polyester resin has a resin acid value within a range of 2-80 mg KOH/g, a hydroxyl value within a range of 2-80 mg KOH/g and a

number-average molecular weight within a range of 2,500-10,000.

- 8. A process according to Claim 1, in which the chloroform-insoluble component of the produced polyester resin is not more than 1.0%.
- 9. A paint composition containing a polyester resin which is produced by a process according to any one of Claims 1-8.
- 10. A paint composition according to Claim 9, which is a powder coating composition.